

PX 508

Date	Speaker	Quoted Statement	Web Link	PX
2/25/16	David Schwartz	Ethereum has very little in common with Ripple. Ethereum is much like Bitcoin (blockchain, mining) except it acts like a platform that you can easily write code for. The code can constrain how objects on the Ethereum blockchain behave and interact. It's extremely cool technically, but it's still not quite clear what the use cases will be.	https://www.xrpchat.com/topic/1019-what-is-ethereum/?do=findComment&comment=9111	508.01
4/4/16	David Schwartz	Pretty much all I can say is that we plan to announce a more detailed plan shortly and that we expect very significant progress on this front by the end of the year. People who plan to make markets between XRP and other assets will register with us, and so long as we can lawfully pay them money, we will pay them an XRP incentive based on how tight the spread was and how long they kept the liquidity on the books. To prevent the system from being gamed, it will not look at whether the liquidity was used or not but just whether it was available.	https://www.xrpchat.com/topic/1214-did-any-of-these-people-ever-get-their-xrp/?do=findComment&comment=10966	508.02
5/6/16	David Schwartz	Ripple's revenue prospects fall into two categories. One category is products and services related to ILP and RCL such as Ripple Connect. The other category is increasing the value of XRP such as by making it competitive as a vehicle currency. https://ripple.com/knowledge_center/ripple-connect-product-overview/ https://ripple.com/files/ripple_vision.pdf	https://www.xrpchat.com/topic/1385-chain/?page=2&tab=comments#comment-12565	508.03

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6/3/16	David Schwartz	<p>I don't think it's likely XRP would succeed without us, though it's possible. I do think it's possible for us to succeed without XRP succeeding, as we do have other sources of revenue.</p> <p>That said, our XRP is a significant asset. Today, there are significant technical obstacles to using XRP as a bridge or vehicle currency. However, every ILP transaction is one with no significant technical obstacles to using XRP as a bridging currency. Our XRP strategy is based on promoting it as a bridging currency in an ILP world through various strategies including paying traders an incentive to keep spreads low.</p> <p>This strategy actually works even if ILP fails, so long as ILP fails because something else does the same job ILP does that can also support XRP bridging. We don't need ILP specifically to succeed, we just need a good way to make inter-ledger payments. If someone made a superior interledger payment scheme, we'd just adopt that instead.</p> <p>We've made the case for why we think a vehicle currency is extremely useful, why we think a crypto-currency has a good chance of being a top vehicle currency, and why we think XRP will be the best crypto-currency for this application. We do not plan to encourage use of XRP as an alternative to Bitcoin or as a direct payment method at this time, though if its demand and price becomes strong and stable in the future, that might make sense. It seems like a better strategy to grow the crypto-currency pie than to pick a fight with a strong player for a bigger slice of it.</p> <p>We cannot do everything, so we have to pick those things that we think we are in the best position to do and that have the best chance at success.</p>	https://www.xrpchat.com/topic/1512-if-ripple-failed-xrp-died/?do=findComment&comment=13815	508.04
8/8/16	David Schwartz	<p>There were several reasons not to fund the company entirely on XRP: 1) The demand for and price of XRP is unreliable and the company had no way to build up any kind of reserve without investment. 2) Holding on to sufficient XRP was essential to ensure the company would eventually be able to monetize any significant increase in the price of XRP that it was able to achieve. 3) Using XRP to incentivize partners and align incentives would be hard if we were selling it quickly. 4) Investors bring more than just money, they bring expertise and credibility. 5) We wanted to grow at a rate that was larger than we could have funded just on XRP sales.</p>	https://www.xrpchat.com/topic/1794-how-did-the-vcs-value-ripple-labs/?do=findComment&comment=16496	508.05

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1/21/17	David Schwartz	That's the challenge for us. We will have to compete in a fairly level playing field. We could wind up building an awesome payments infrastructure and XRP could still lose out to other assets. One big advantage we have -- we control a lot of XRP and we're heavily focused on promoting it in this specific way. Nobody has this kind of focused interest on promoting bitcoin in this way. We have several strategies, some we've disclosed and some we haven't, but I think it's fair to say it's a bit of a long shot.	https://www.xrpchat.com/topic/2808-exchanges-with-xrp-autobridging-aka-im-not-going-to-spill-the-beans-just-yet/?do=findComment&comment=25770	508.06
3/19/17	Miguel Vias	Hey guys. Can't give too many details, but I agree supply uncertainty is a big issue, and we're working on a few things that are going to help clear things up. Good suggestions in here though. Must admit I love how much much this community is constantly thinking of ways to help. It's very refreshing. Thank you! Sent from my Nexus 6 using Tapatalk	https://www.xrpchat.com/topic/3290-countering-the-%E2%80%98damocles-effect%E2%80%99/?do=findComment&comment=30956	508.07

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4/5/17	David Schwartz	<p>Our strategy with FIs has not been to push them to use XRP or RCL. The strategy has been to offer them a solution that will get better when and if XRP can provide intermediary liquidity. Until fairly recently, mentioning XRP to an FI was a big problem. They were just unwilling to go anywhere near it. This was one of the factors driving the pivot to ILP. Recently, FIs have become more receptive to using a crypto-currency like XRP. Frankly, it's not an easy sell because XRP doesn't have bitcoin's liquidity. But it does have lower transaction cost, higher transaction speed, and greater transaction capacity. I'd love to fill in a lot more details, but unfortunately we really can't publicly discuss strategy. I do agree that based solely on publicly available information, you can't infer that these deals will directly impact XRP price or volume. And I'm not saying that to imply that I have secret information that it will. That's just a fact. And I think that one could imagine a scenario in which Ripple, the company, succeeds wildly and becomes a multibillion dollar company and yet XRP fails to ever go anywhere. However, Ripple holds a lot of XRP, and Ripple benefits significantly if there's price appreciation. The long-term success of XRP could happen some way none of us can predict. But the realistic success case is that Ripple succeeds in the payments space and then successfully promotes XRP as a vehicle currency. I have always believed that that's a long shot. But I also think the progress we made speaks for itself. If nothing else, these deals increase our reach and credibility. Also, if you look at the kind of deals we are making and compare them to the kind of deals other companies in the space are making, you will see a significant, qualitative difference. Most other companies are just doing technology experiments or proof of concepts. We're building coalitions that are working on rules and legal frameworks. We're shipping software that FIs are paying for. (Though, to be honest, we also have a lot of announcements that are largely fluff. I'll admit that.) Imagine if Ripple is shipping software to banks that they're using to verify compliance for and do routing of their international payments, banks are receptive to using crypto-currencies, banks have rules and a legal framework surrounding transactions bridged by crypto-currencies, and we're able to build pools of liquidity to and from XRP. The last piece is, I think, the only really hard one.</p>	https://www.xrpchat.com/topic/3649-vinnie-calls-ripple-hype-edited/?do=findComment&comment=34949	508.08

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4/8/17	Miguel Vias	Hi All, Apologies for not being around much over the last few days. The volatility in the price has created much interest and work, both internally and externally. As for the program on Bitstamp, I think the one thing we could have done better is set expectations with respect to how much volume the programs could support. There was a budget and that budget ran out more quickly than was anticipated so the programs ended more quickly than anticipated. In the future we'll make sure to disclose that programs can end sooner should volumes increase significantly. As for whether or not it was successful, I think it's a little early to tell because of the spike in volumes across the board. In some respects it's a good problem to have, but it makes assessing the effectiveness of the program difficult to measure. For what it's worth, I do not think the announcement of the program had much, if anything, to do with the activity last weekend. The market had been building momentum for a few weeks before the spike on Sunday, and most of the activity was on Poloniex. Lastly, it was largely my call to incentivize XRP/BTC, and I had mixed feelings about it. On the one hand, XRP/BTC volume is not the goal for XRP. I've been very clear that in order for XRP to become the standard for international value transfer it will need robust fiat liquidity. Yet, it may be too early to focus solely on fiat. Currently the majority of flows into the digital asset space occur through BTC and not leveraging that felt like a possible missed opportunity. Hope that helps and as always thank you for the interest in all of this. It always feels good to know we're not alone. Hope everyone has a great weekend.	https://www.xrpchat.com/topic/3513-in-depth-xrp-market-making%C2%A0incentive-program-on-bitstamp/?do=findComment&comment=35819	508.09
5/15/17	David Schwartz	Right now, Ripple's XRP has a notional value of something like \$14 billion. We have every incentive to try to increase and realize that value.	https://www.xrpchat.com/topic/4670-i-dont-get-this-valuation/?page=2&tab=comments#comment-44891	508.10
5/16/17	David Schwartz	I mentioned publicly about two years ago that I held about 16 million XRP at that time.	https://www.xrpchat.com/topic/4670-i-dont-get-this-valuation/?do=findComment&comment=45381	508.11

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5/18/17	David Schwartz	The more liquid XRP is, that is, the more value you can buy or sell without significantly moving the price, the more markets it can target as a vehicle currency. Price and liquidity tend to correlate very well. This increase in price, and corresponding increase in liquidity, make it that much easier for us to promote XRP as a vehicle currency and intermediary asset. Also, remember that this is just the use case Ripple is pursuing for XRP. The recent increase in market cap and liquidity will probably greatly increase the number of other companies pursuing other use cases for XRP. All of these things can increase the value Ripple may ultimately be able to get for its stockpile of XRP. We do care about that a little. Lastly, the only way we could have stopped it would have been to flood the market with XRP. Imagine if we had done that and this was just a small pump and dump. The price would have crashed quickly and what could we have done to fix that? We had no way to know what was going to happen. Honestly, I'm pretty thrilled about the increased revenue and attention that we're getting. The improvement in the personal finances of a lot of people who believed in us makes me feel pretty good too.	https://www.xrpchat.com/topic/4877-why-would-ripple-allow-such-crazy-volatility/?do=findComment&comment=46641	508.12
5/20/17	David Schwartz	Primarily liquidity, value, censorship resistance, and breadth of adoption. Obviously, XRP has gained a lot in the first two areas recently and is started to gain the last one as a result of gains in the first two. We're working hard on the third one.	https://www.xrpchat.com/topic/4979-ripple-price-affected-by-bank-failures/?do=findComment&comment=476	508.13
6/15/17	David Schwartz	Ripple is uniquely positioned to have both the means and the incentive to do that. We have a unique revenue model of the appreciation of the value of XRP, much of which we can capture, combined with a huge war chest of XRP (worth billions at the current price) that we can use to incentivize.	https://www.xrpchat.com/topic/6360-value-of-using-ripple-over-other-currency-on-the-ripple-	508.14
6/16/17	David Schwartz	The price doesn't directly matter, but it does indirectly matter. To use XRP for high-value transactions, you have to be able to buy and sell a large value of XRP without significantly moving the market. This requires an asset with high liquidity, and liquidity tends to correlate with price. For example, it's much cheaper and easier to sell \$1 million worth of XRP now than it was six months ago when the price was lower.	https://www.xrpchat.com/topic/6360-value-of-using-ripple-over-other-currency-on-the-ripple-network/?do=findComment&comment=61891	508.15

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6/22/17	David Schwartz	Ripple holds something like 60 billion XRP with a notional value of something like \$12 billion. To say that Ripple's profit is based on software sales is just not true. I expect that what you're suggesting will happen. XRP will compete with those kinds of solutions as well as with other crypto-currencies on a level playing field. The problem any banking network token would have is that without deep pools of liquidity, it can only be used for payments, not for settlement. Say I receive an international payment for \$1 million and my bank receives some new banking network token. Now, say I want to wire that money over a conventional, domestic payment rail. What does my bank do with the token? So, two solutions: 1) Banks launch a token pegged to fiat and finance the pools of liquidity themselves. Well, this is not going to be a neutral, international asset because it's pegged to some particular fiat. Also, banks will have to pre-fund all payments out of their own pockets or they'll still have multi-day settlement times. 2) Banks launch a token very much like XRP and seek to finance the creation of liquidity through the appreciation of the token. I think this is a very unlikely scenario for many reasons, but even so, we're *way* ahead of them in establishing the value of the asset, getting financial institution buy in, assembling a qualified team, raising capital, and many other areas. But, yes, if a new company or consortium tried to do exactly what we're doing, we'd have to compete with them. By the way, solution 1 is potentially awesome for us. Those islands of fiat-pegged, banking tokens will need some way to settle with each other, and we think XRP would be a perfect way to do that.	https://www.xrpchat.com/topic/6659-noob-question-dont-attack-me-pls/?do=findComment&comment=63948	508.16

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6/24/17	David Schwartz	He says this: Either he doesn't understand the difference between payment and settlement or he's deliberately trying to mislead people. Also: Actually, we've done precisely the reverse. Just a few months ago, we didn't even have a link to XRP on our home page. Now, it's up front in all of our messaging. Lastly: This really makes no sense at all. We hold over 60 billion XRP with a notional value of over \$20 billion, which we can sell over time at near zero cost (assuming the price and liquidity holds). You think our bank software business will be anywhere close to that any time soon? How many banks do we have to sign to get as much revenue as a 1 cent increase in the price of XRP? 100? 300? But, of course, we don't have to choose because they both go together perfectly. Every bank that adopts our services and network is one more endpoint whose payments can settle over XRP the instant the liquidity is there. As for it being "potentially impossible", I would just say that it's very unlikely that we won't ever have instantaneous global settlement. If there's a technology or product in existence that can do this better than XRP, please tell me what it is. And if you're talking about something not in existence, why would you think we'd find it impossible to compete with something that doesn't even exist yet? And remember, right now we hold more than half the XRP that will ever exist. If getting banks to buy XRP was the bottleneck, we could easily just give it to them.	https://www.xrpchat.com/topic/6717-27-trillion-market-bank-dlt-and-blockchain-insider-claims-ripple-pivoting-away-from-xrp/?do=findComment&comment=64230	508.17

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7/6/17	David Schwartz	There is a huge advantage to having one entity that holds a significant fraction of an asset. Ripple could spend \$100 million on something that has no conventional way of creating revenue, but if it pushed the price of XRP up by one penny over the long term, Ripple would massively profit. Nobody has that kind of concentrated interest in any coin distributed primarily by mining. The money that would have gone to pay for ASICs and electricity to mine the asset instead goes to building the liquidity and technology to make XRP attractive for the use case Ripple is focused on. There are things an asset that isn't mined can do that an asset that's mined cannot do because of this difference. Let me give you a stark example. The Bitcoin foundation has been trying to raise funds to combat New York's BitLicense regulation. On April 10, 2017, they announced that they needed to raise between \$100,000 and \$200,000 and that the first hearing was May 4. Likely these efforts would benefit many bitcoin users and holders, but nobody has a concentrated enough interest to pay the bulk of the funds. This a clear example of a public good free rider problem -- everybody is worse off if nobody contributes, but nobody has a strong individual incentive to contribute. Everyone wants to be the only one who doesn't contribute. As of today, more than one month past that hearing, they've raised about 3 BTC. How much do you think Ripple can (and does) spend on regulatory issues critical to using XRP for its use case? The reason is obvious -- keeping the regulatory way clear for XRP's use for settlement makes a huge difference to Ripple, the company, specifically.	https://www.xrpchat.com/topic/7054-how-do-you-like-your-misinformation-please-feel-free-to-correct-him/?do=findComment&comment=67173	508.18
8/9/17	David Schwartz	I think it's a lot like asking what makes a service offered over the Internet better than a service offered over a proprietary network. In the early days, this one factor wouldn't make all that much of a difference. But over time, you're either going to have to take over the world or interoperate using open standards. I also think that building deep pools of liquidity is going to cost a lot of money. PayCommerce can't materialize revenue from liquidity through a token. Ripple can. Even if you assume the price of XRP stays roughly where it is now, Ripple takes a third of its XRP revenue as dividends to stockholders, needs a third of its XRP revenue for other expenses, and Ripple sells its XRP over ten years, that still gives Ripple over \$300 million per year for each of the next ten years that it can spend on incentivizing liquidity. No other revenue model that I can think of can compete with that. (Of course, you probably couldn't materialize \$300 million the first year because there's unlikely to be enough liquidity. But that just means you get more later.)	https://www.xrpchat.com/topic/8054-xcurrent-xrapid-xvia/?do=findComment&comment=78191	508.19

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8/11/17	Miguel Vias	Fits and starts guys. There's a lot of noise out there so I understand it can be frustrating and confusing. Our path was never going to be a short one. We work with enterprises so the pace is slower but the payoff will be worth it. What I would say, it's a little disappointing to hear complaints about XRP not appreciating fast enough, as if it were simply some get rich quick scheme. I don't mean to sound naive, but it's such a stark difference to how I and everyone else at Ripple thinks about XRP. Our vision is literally world changing, and the last thing we are worried about is the price going up. That's a forgone conclusion if we continue to focus on the work, which is exactly what we're doing.	https://www.xrpchat.com/topic/8282-is-miguel-vias-in-xrpchat/?do=findComment&comment=79213	508.20
9/4/17	David Schwartz	And yet nobody has ever explained how these internal clearing tokens will work. If I receive a payment and my bank has one of these internal clearing tokens, what does my bank do with the token if I want to make a conventional, domestic payment? Payment already is effectively by internal clearing tokens with settlement requiring correspondent banks and several days. What seems a pipe dream is thinking that doing the very same thing on a blockchain that's still a walled garden will fundamentally change anything. If they have a clever, new idea, they haven't shared it yet. What are you imagining? That Ripple suddenly finds an entirely new multi-billion dollar business out of nowhere? Ripple's XRP has a notional value of something like \$10 billion. Ripple doesn't have anything else that comes anywhere close to that. If XRP goes up by a penny, Ripple has a potential profit in the hundreds of millions of dollars. I don't see how you think Ripple could sell payment software on that kind of scale.	https://www.xrpchat.com/topic/9247-utility-settlement-coin-usc-competition-or-good-news/?do=findComment&comment=92418	508.21

Date	Speaker	Quoted Statement	Web Link	PX
9/4/17	David Schwartz	<p>I make the "why XRP" case here: Here's the text: The point of Ripple's payment technology is to eliminate all the obstacles to using XRP for settlement. If you think the answer to "Is Ripple's payment technology going to succeed?" is "yes", you only need four more "yes" answers for XRP to succeed:</p> <ol style="list-style-type: none"> 1) Why a vehicle currency at all? 2) Why a digital asset as a vehicle currency? 3) Why XRP as the digital asset? 4) Would a vehicle currency see significant increased demand? <p>Four yes answers and you can see how XRP could succeed on a grand scale. Briefly:</p> <ol style="list-style-type: none"> 1) You need to concentrate liquidity into the less popular corridors. If you're going from THB to SGD, you don't want the only liquidity to be THB/SGD because that will be thin. 2) Digital assets can be teleported around the world in seconds, don't require counterparties and aren't tied to one jurisdiction. It's hard to imagine building a truly open payment network without one. 3) XRP because it has higher transaction capability, much lower latency, advanced features specifically to support this use case, and there's a company that has billions of dollars worth of XRP on paper and is targeting building what's needed to make XRP work for this use case. 4) A vehicle currency would be expected to be in demand because if you're going to pay into any corridor the vehicle currency is liquid to, your payment costs are lowest if you hold the vehicle currency. It's also the cheapest currency to trade into because you can facilitate any else's payment into any of those corridors by taking their XRP when they need to make a payment. And lastly, those who hold assets hoping to make profits opportunistically will need to hold the assets others need to pay into those corridors, which will be XRP. 	https://www.xrpchat.com/topic/9247-utility-settlement-coin-usc-competition-or-good-news/?do=findComment&comment=92421	508.22
10/17/17	David Schwartz	<p>If you want a cryptocurrency that doesn't have anyone with the resources and incentive to spend money to promote its use, there are plenty of them.</p>	https://www.xrpchat.com/topic/10839-will-ripplet-accelerator-program-act-as-a-dilution-of-xrp/?do=findComment&comment=109343	508.23

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10/22/17	David Schwartz	XRP II does do wholesale XRP to partners and institutional investors. These are accompanied by various agreements that tie them to performance and limit their ability to sell the XRP too quickly, too soon. I think there are a few reasons that you should find increase XRP-II sales a good thing and only one reason why you would find them a bad thing. I'll start with the one reason they're a bad thing -- compared to the sale not happening, they will increase the supply of XRP at least to some extent. Even with the limitations, XRP in Ripple's hands still is zero supply. Here are a few reasons they're good things: 1) Many of these deals are cases where Ripple believes that incentivizing partners is good for the ecosystem. 2) Compared to Ripple selling on the open market, these tend to create less immediate supply of XRP. 3) Ultimately, less XRP being in Ripple's hands means less future supply. Since that future supply is, at least to some extent, priced in, reducing it should reduce some downward price pressure. 4) Institutional investors buy XRP because they think it's going to be worth more in the future. Institutional sales build market confidence. 5) Many of these deals mean more money for Ripple, which Ripple uses to hire employees, sign up partners, do regulatory outreach, and so on. To date, none of that money has been used to pay dividends to investors. It has all been retained and/or used by Ripple. Ripple's long-term goal is to maximize the value it gets from its XRP.	https://www.xrpchat.com/topic/11056-xrp-ii-benefits-xrp-yes-no-maybe-so/?do=findComment&comment=111750	508.24

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10/22/17	David Schwartz	<p>I felt a little bummed with the price drop during Swell, to be honest. But I know rationally that the price goes up and the price goes down and the short term prices don't really matter all that much. As far as Ripple's execution goes, I feel better now than I ever have. Even the FUD now pretty much assumes that we'll take over payments. Now they just claim that still somehow that won't ever be reflected in the price of XRP. When you have moved the goalposts so far that your naysayers assume your startup will dominate a multibillion dollar industry, I'd say you've pretty much won. I think they either do nothing or add. Unless a new walled garden takes over the world, walled gardens will always need bridging to other walled gardens. We need faster payments everywhere we can get them because with slow payments, fast settlement doesn't much matter. I hope at some point we can announce xRapid volume. You should see it reflected in the reported XRP volume everywhere too. Just the commitments we have now should increase XRP volume by about 10% once they're in production. And we've just barely started trying to push xRapid. Only a very small percentage of XRP volume is Ripple off market transactions, and xRapid transactions should be on market, that is, visible, open, and increasing trade volume. Thanks. As I said, I honestly feel more encouraged now than ever before. Sure, I'd like to see a higher price for XRP, but I'm definitely playing the long game.</p>	https://www.xrpchat.com/topic/11056-xrp-ii-benefits-xrp-yes-no-maybe-so/?do=findComment&comment=111778	508.25

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11/20/17	David Schwartz	The experts we have used to design our programmatic sales system tell us that a 20 basis point net sales preference should have only a negligible effect on the price. Our programmatic sales is not part of any intentional attempt to stabilize or depress the price. I'm hardly an expert on this subject, but I admit that I do find it somewhat difficult to believe that the effect on price is negligible. That just doesn't seem intuitively right to me. However, my own back of the envelope math suggests that the price is probably about one cent lower now than it would have been had Ripple stopped its programmatic sales one year ago. Again, I'm not an expert, but it seems reasonable to re-compute the market cap with and without the XRP that Ripple has released. And this gives you less than 2 cents a year. And it ignores two ways Ripple's sales can put upward pressure on the price: 1) When Ripple releases XRP, the overhang of XRP Ripple can release in the future is reduced. This overhang is, presumably, priced in now, so reducing it puts at least some upward pressure on the price. 2) When Ripple gets cash for XRP, that increases Ripple's ability to execute on its plans for XRP. If the probability of Ripple's successful execution of its XRP strategy is part of the price of XRP, then growth in Ripple's war chest should put upward pressure on the price. But, as I've said at least twice already, I'm not an economist or an expert on economics. We do have such people involved in our XRP strategy.	https://www.xrpchat.com/topic/11874-can-the-first-usage-of-xrapid-actually-flood-the-market-with-xrp/?do=findComment&comment=121864	508.26
11/22/17	David Schwartz	If an FI couldn't hold XRP or couldn't tolerate the volatility or had some other obstacle and there was some way we could make that obstacle go away, we would if we had to. This is Ripple's secret weapon -- we have that large stash of XRP that we can use to incentivize where it's needed.	https://www.xrpchat.com/topic/11951-xrp-has-no-price-limitation-	508.27

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12/1/17	David Schwartz	<p>A higher price tends to correlate with more liquidity. It's not really a direct cause and effect relationship, but they tend to move in tandem. The ideal situation for Ripple would be an increasing price over the long term with few downward spikes. This would increase Ripple's value and revenue which not only makes Ripple's stockholders and Board of Directors happy but also increase Ripple's ability to deploy resources to incentivize partnerships and build the ecosystem. This would also reduce the cost of holding XRP. If the upside is worth more than the downside, FIs can hold XRP and give someone else both the upside and the downside of the volatility, giving them zero holding cost. This could lead to tremendously increased demand if Ripple is successful in promoting XRP as a vehicle currency. Imagine if XRP is an intermediary for payments in many different corridors and the cost of holding XRP is zero or negative. Now, companies like AirBNB, Uber, and Amazon can make international payments as follows: 1) They receive assets all over the world. 2) When people need to make payments into places where they have assets, they provide the fiat currency and take the XRP. This lets them buy XRP at zero or negative cost because they are being paid by whoever is making the payment. 3) When they need to make payments, they only have to do half the payment because they already hold XRP, the preferred intermediary payment. So they would only pay about half the normal cost. This is kind of my dream scenario for XRP. Companies that have to make payments around the world buy XRP at below market by facilitating other people's payments and use their XRP to make payments at below market because they only have to pay for the "from XRP" half. All those piles of XRP people are holding increase demand, increasing price, reducing the holding cost of XRP to zero or negative. You can also imagine traders doing the same thing. They hold piles of XRP because this lets them be opportunistic and take other assets that people are trying to make payments with since they'll need XRP to buy the asset they're trying to deliver. Whether it will happen is, of course, certainly not guaranteed. But Ripple's preferred price of XRP is as high as possible, preferably increasing, so long as sharp and/or steep drops are minimized.</p>	https://www.xrpchat.com/topic/12335-ripple-the-fundamental-value-of-xrp/?do=findComment&comment=127965	508.28

Date	Speaker	Quoted Statement	Web Link	PX
12/4/17	David Schwartz	The numbers given in the first post are roughly accurate. The upside of shares over XRP: Ripple might earn revenue from sources other than XRP and you might get a share of that. The price of shares of Ripple is low compared to the value of the proportional share of Ripple's XRP. You become a shareholder of Ripple with particular legal rights. Even if Ripple fails in the payments arena, if XRP succeeds anyhow, you could still benefit because Ripple holds so much XRP. It's an illiquid asset, so it's possible it's very underpriced. The upside of XRP over shares: You can buy or sell with more flexibility as to time and price, adjusting your position as you see fit. It's not clear how much of the value of the XRP Ripple holders will materialize as shareholder value. If people think such a high discount to XRP's value is applicable to the shares now, they may continue to do so when you want to sell. It's a more liquid asset than Ripple shares, so it's less likely to be very overpriced. Summarizing them, the main issue is just that it's very hard to know what a share of Ripple stock should really be worth. There's minimal market price discovery and so many unknowns. The shares aren't very liquid, so you can't adjust your position if you change your mind. But if you're bullish on both XRP and Ripple over the long term and can qualify as a qualified investor, it's worth thinking about. CAUTION: This is not anything specific about Ripple. But this is a general caution I always give people considering trading shares in a non-public company on a secondary market. There is a good chance that the person on the other side of the trade has inside information about the company that you don't. You will have to sign a form indicating that you accept this risk and as a sophisticated investor, you are presumed to know what you are doing.	https://www.xrpchat.com/topic/12513-ripple-stock-anomaly-is-16b-valuation-a-fair-price/?do=findComment&comment=129791	508.29
12/8/17	David Schwartz	You have to remember, the vast majority of Ripple's value comes from the XRP we hold. So any deal that didn't have a central place for XRP just wouldn't make sense. You'd have to imagine some scenario where the combined company could better execute on some XRP strategy than Ripple could alone. Personally, I can't think of one, but that might be due to lack of imagination. If you're not getting the XRP strategy and upside, what are you acquiring Ripple for? The team? The team is great, of course, but since the team could leave if there was a pivot away from XRP, I don't see it being worth the \$1.5 billion or more it would take.	https://www.xrpchat.com/topic/12818-what-impact-would-a-ripple-takeover-have-on-xrp-price/	508.30

Date	Speaker	Quoted Statement	Web Link	PX
12/20/17	David Schwartz	There are a few technical errors, but I think the key thing is to look at his thesis. He seems to concede that Ripple is building a better payments system that banks will use. That will mean huge volumes of payments on the network. And he doesn't see any technical obstacles to XRP being used as an intermediary asset. Nevertheless, he's arguing that despite being able to build massive payments volume, having influence over almost every aspect of the system, with a phenomenal team, a war chest with a notional value in the tens of billions, and every incentive to make it happen, we still won't be able to get XRP to be used as a settlement asset. Why? Because it will magically happen for BTC all by itself.	https://www.xrpchat.com/topic/14047-forbes-the-bear-case-for-xrp/page/3/	508.31
1/24/18	David Schwartz	Programmatic sales are made by market making on open markets. They don't include a lockup and Ripple has almost no control over who gets the XRP. They effectively become part of the open market. Institutional sales are made directly to investors. They might include a lockup or other kinds of deals and Ripple gets to pick and choose who they do business with. One good thing I think these numbers clearly prove is that Ripple doesn't have to sell XRP at a discount to FIs or make mass sales to institutions with no lockup to raise revenue. Sales on the open market are the majority of the volume. That means that Ripple can afford to be picky in who it makes institutional sales to and thus it's reasonable to infer that Ripple likely thinks those have strategic value. Ripple does not need to sell XRP at a discount to raise revenue, the open market clearly suffices. And Ripple is not selling large amounts of XRP at a discount to undermine the market. On the downside, if you think that Ripple is a brilliant strategist making amazing backroom deals that will incentivize the entire financial industry to use XRP, seeing that such backroom deals are a fairly small percentage of total XRP released might be thought of as a negative. Alternatively, it means we're confident we'll succeed without such deals or that such deals don't involve large amounts of XRP. The point is -- you have the data.	https://www.xrpchat.com/topic/17885-ripple-sold-916-million-of-its-digital-currency-xrp-last-quarter-as-the-price-surged-almost-30000/#comment-225444	508.32
6/11/17	David Schwartz	There are really two separate issues. One is whether Ethereum competes with XRP generally. The other is whether Ethereum competes with XRP for the specific use case that Ripple, the company, is targeting. While the former is a complicated question. The latter is much simpler. Settling international payments requires a vast pool of liquidity and somebody has to finance creating that pool of liquidity. Ripple holds 60% of the XRP supply and has the ability to use as much of that as is needed to bootstrap the liquidity to target that use case. It's hard to imagine anyone spending huge amounts of their own money to do that for Ethereum. If you just need a pool of liquidity, and someone else is building it, why should you pay to build it?	https://www.xrpchat.com/topic/6233-ripple-vs-ethereum-not-the-price-but-the-merits/?do=findComment&comment=59437	508.33

Date	Speaker	Quoted Statement	Web Link	PX
2/24/17	Miguel Vias	<p>What would you like for XRP?</p> <p>Quick question. Outside of banks using XRP, and higher prices, if there was one thing you would want us to do for XRP, what would it be? Can't promise anything, but as someone who is responsible for driving our XRP strategy, I'm curious about what this group thinks.</p>	https://www.xrpchat.com/topic/3085-what-would-you-like-for-xrp/	508.34
2/26/17	Miguel Vias	<p>First and foremost, thank you for taking the time to respond and post. There are some great suggestions here, many of which, believe it or not, we are in the process of doing. Still, it means a lot that there is so much interest and support. Thank you.</p> <p>Second, I wanted to provide a little color as to why I asked the question in the first place. Contrary to some, I didn't ask what you guys wanted because we're out of ideas, or because the plane is crashing and we're desperate, quite the contrary. I asked the question to sanity check the current path/strategy, get different perspectives than the ones we have internally, and most importantly make sure you know we are listening.</p> <p>Though most of you are not Ripple employees, you are most definitely on the team, some only because you're long XRP, but many because, just like me, know that what Arthur and David created is a transformational piece of software that has the potential to change history. I can't promise each one of you is going to get what you want, but I can promise that you won't be ignored.</p>	https://www.xrpchat.com/topic/3085-what-would-you-like-for-xrp/page/8/#comment-28495	508.35
3/20/17	Miguel Vias	<p>Look, there is much truth to your post, but it's also important to note that a relatively small start up can't do everything, even if it wants to. Much of what has been posted in these forums as wishes or complaints is happening. I'm not going to keep asking you guys to be patient, as I know many of you have been hearing that for a long time. What I can say is that no one is more dedicated to making XRP successful than Ripple and we are working to get it right.</p>	https://www.xrpchat.com/topic/3290-countering-the-%E2%80%98damocles-effect%E2%80%99/page/2/#comment-31259	508.36

Date	Speaker	Quoted Statement	Web Link	PX
3/26/17	David Schwartz	My position on this has evolved lately, largely due to conversations with Miguel. My position used to be that it didn't really matter but that locking up some XRP wouldn't hurt us and might help, so there was no reason not to do it. I was concerned that we might limit our future flexibility and so didn't advocate locking up on a tight schedule. However, if we're going to lock up XRP on the ledger, we're doing it to provide more predictability. Locking up too little or for too short means we get less predictability. Too little gives effectively no predictability at all. Essentially, I was super-concerned about us needing XRP for something and not having it and ignoring the harm from overhang that we could have mitigated by locking up. Now I think we probably should lock up as much as we think we can for as long as we think we can. If we don't, people will fear that if things aren't going so well, we'll be tempted to sell lots of XRP, precisely the fear we want to eliminate. In exchange, if we're doing well and need more XRP for some reason, we should just be able to buy it if we have to. The only real downside to locking up too much XRP is if the price is getting too high and we want to use the opportunity to increase the supply but can't. First, that's a good problem to have. Second, in that case, we can still increase the supply at a predictable rate, and I don't see it being a problem if the price gets "too high". We're not looking to make money by selling XRP at temporary peaks -- that's never been our strategy.	https://www.xrpchat.com/topic/3339-locking-up-ripples-xrp-with-crypto-conditions/?do=findComment&comment=32058	508.37